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the Pineries Bank

September 20, 2005

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FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

Dear Director Carter:

Please accept this correspondence as my and our bank's request for you to deny Wal-Mart's application for an FDIC -insured ILC Charter in Utah. This is not as much about Wal-Mart as it is about upholding the long standing tradition of the importance of the separation of banking and commerce to our economy. President Theodore Roosevelt recognized the damage created by this lack of seperation as it had occurred for decades prior to the Great Depression.

As the enclosed November 2004 Washington Weekly report so accurately notes "...every three or four generations we must relearn the same hard lessons once learned by our forbearers." This application , because of the precedent it sets, could have a significant effect on the very fabric of our economic system. Germany, Japan and other countries that have allowed such dangerous concentrations of financial and economic assets have all experienced much less robust economies than our nation over the past 40-50 years. Many communities across the country have already experienced the destabilization that Wal-Mart has created by driving local companies out of business.

Please help us preserve the separation of banking and commerce that has served the economics of our nation so efficiently for so many decades by denying this application. Thank you for your time and consideration in this matter.

Yours very truly

Paul C. Adamski

Paul C. Adamski
President and Chief Executive Officer

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WASHINGTON WEEKLY REPORT

November 5, 2004

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BANKER UPDATE
Free Market Philosophy and Teddy Roosevelt

Back in 483 A.D., the Emperor Zeno directed Constantinople's Praetorian Prefect that "no one may presume to exercise a monopoly of any kind." In more modern times, the famed British philosopher Benjamin Kidd argued in *Social Evolution* that *laissez-faire* (known these days as the "free market philosophy") might be appropriate in one stage of a nation's life but not necessarily in following stages. In the landmark 1902 case *Northern Securities v. U.S.*, United States Attorney General Philander Knox argued, "Uncontrolled competition, like unregulated liberty, is not really free." What some current Washington policy makers fail to understand is that market regulation is not incompatible with democracy!

The U. S. Congress passed the Sherman Act for a reason. By the early 1890s, unrestrained competition had created a group of oligopolies that threatened to undue the very fabric of our economic system. A decade later, President Theodore Roosevelt directed his attorney general to bring suit against the three most powerful businessmen of his time—James J. Hill, J. Pierpont Morgan, and E. H. Harriman—because he feared the nation's consumers and economy were in peril from a dangerous over-concentration of financial and economic assets.

Sadly, it seems that every three or four generations we must relearn the same hard lessons once learned by our forbearers. Here we are today with a rapidly consolidating financial

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and economic system, seemingly headed down the same slippery slope just over a century after the *Northern Securities v. U.S.* case. The arguments of those favoring even greater concentration are always the same—greater efficiency, greater value to all, ease of transactions, etc. The question *not* answered is, "At what cost concentration?"

Teddy Roosevelt did ask that question and found he didn't like the answer. He conceded the possibility of short-term consumer and small business benefits, but realized that the end result would be consumers captive to oligopoly prices and the destruction of small, locally owned businesses. Roosevelt acted on his beliefs and helped restore the equilibrium in our economy.

A generation later in the depths of the Great Depression (caused in part by economic excesses and lethal financial combinations of banking and commerce), the nation again grappled with the results of unbridled concentration of economic and financial resources. New laws restraining unfettered economic concentration were enacted.

How long does it take for our collective public consciousness to fade? Fewer and fewer memories remain of the economic conditions that spawned the Great Depression. Today's industry and financial leaders, aided by some policy makers, mouth the same economic platitudes and justifications used by earlier captains of finance and industry to justify economic concentration (and the personal power and control that comes with it).

Now it is up to a new generation to either recall the harsh lessons of the past, or risk reliving them. Will future administrations and Congresses stand up to today's "Trust" combinations? As Voltaire said, "History never repeats itself, man always does."

~ *Cam Fine*